



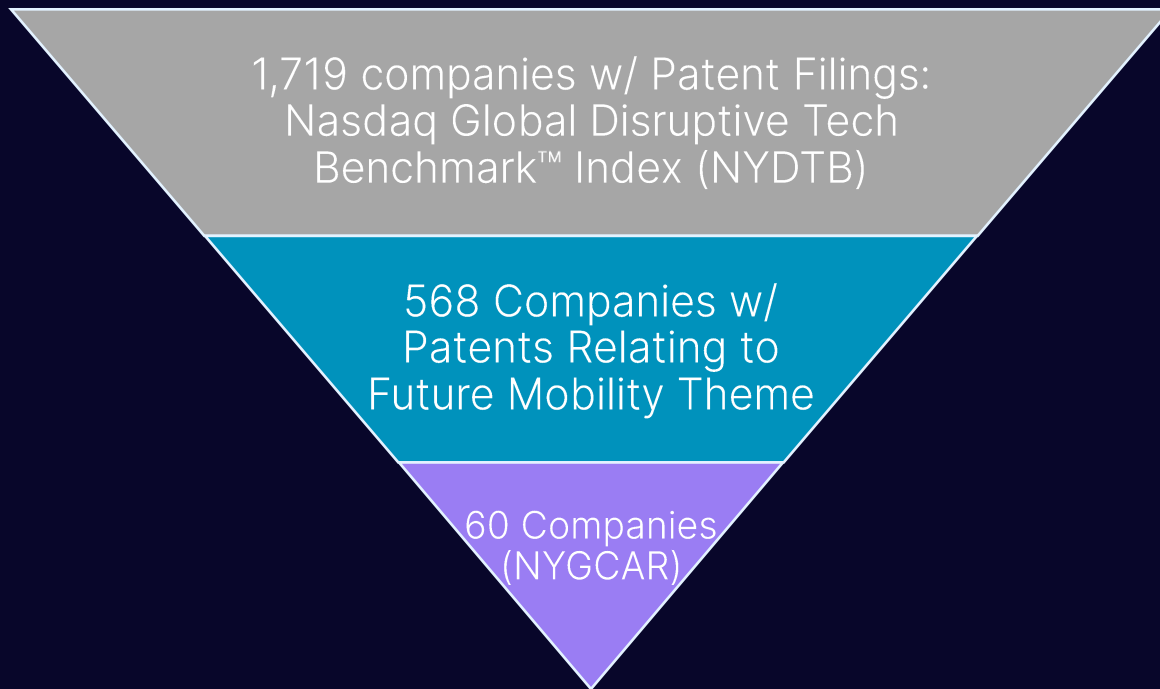
# Nasdaq Global Future Mobility™ Index

Effective January 2026

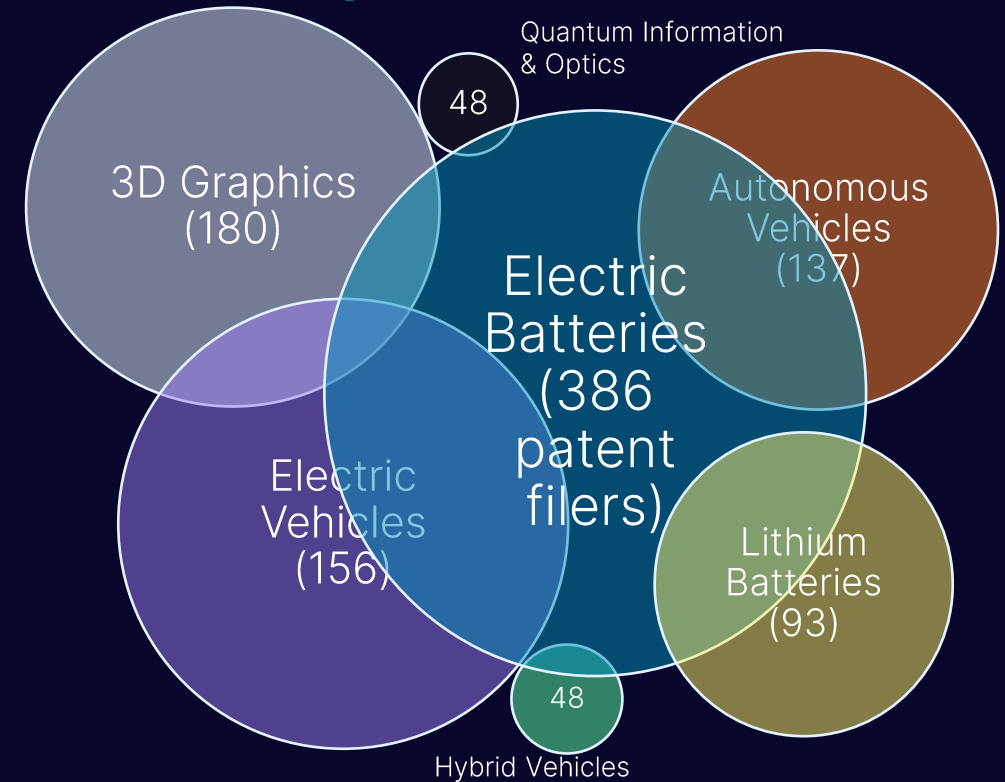
# Nasdaq Global Future Mobility™ Index (NYGCAR™)

NYGCAR is designed to track the performance of companies that are most active in filing patents relating to Autonomous Vehicles, Quantum Information & Optics, 3D Graphics, Electric Vehicles, Hybrid Vehicles, Electric Batteries, and Lithium Batteries. Of the 1,719 companies in the starting universe (NYDTB™), 568 filed patents in one or more of these areas; Electric Batteries was most common with 386 companies filing related patents; 60 companies met all index criteria and were selected for NYGCAR inclusion

## NYGCAR Broad Funnel



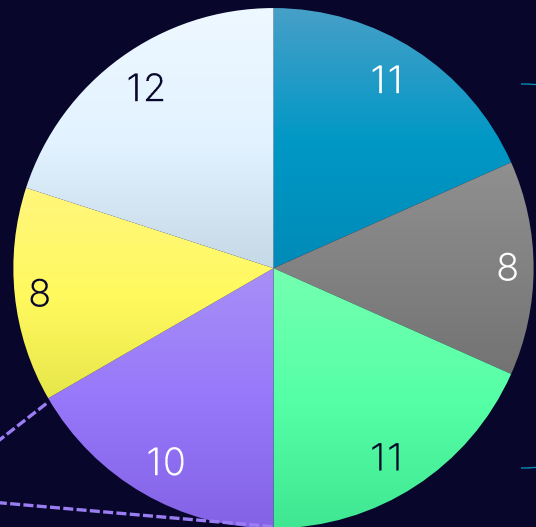
## NYGCAR Eligible Constituents (568):



# Nasdaq Global Future Mobility™ Index (NYGCAR™)

NYGCAR's universe of eligible constituents are assigned an Intensity Score, measuring the number of sub-themes (i.e. relevant technologies with patent filings) with a level of involvement (max score = 7, min = 1). Constituents are selected based on the strength of their Pure & Contribution scores (must be in the top 50<sup>th</sup> percentile to remain in the index, top 35<sup>th</sup> percentile for additions), as well as their Intensity Score. Preference is given to constituents that belong to ICB Subsectors determined as being most relevant to the theme, while also allowing a few other high-relevance, high-scoring stocks (e.g., Cummins) that are eligible irrespective of industry classification.

NYGCAR: # of Constituents per Intensity Score (IS)



Most of the index (49 out of 60 constituents) have Intensity Scores of 2 or higher for patent activity relating to Future Mobility

**Cummins (IS: 4)**

Primary Sub-Theme:  
Electric Vehicles

Other Sub-Themes:

- Autonomous Vehicles
- Hybrid Vehicles
- Electric Batteries

NYGCAR Constituent Examples (Primary ICB Subsector):

**Toyota Motor (IS: 6)**

Primary Sub-Theme:  
Electric Batteries

Other Sub-Themes:

- Autonomous Vehicles
- 3D Graphics
- Electric Vehicles
- Hybrid Vehicles
- Lithium Batteries

**Volkswagen (IS: 6)**

Primary Sub-Theme:  
Electric Batteries

Other Sub-Themes:

- Autonomous Vehicles
- 3D Graphics
- Electric Vehicles
- Hybrid Vehicles
- Lithium Batteries

**Qualcomm (IS:5)**

Primary Sub-Theme:  
Quantum Information & Optics

Other Sub-Themes:

- Autonomous Vehicles
- 3D Graphics
- Electric Batteries
- Electric Vehicles

**Mitsubishi Motors (IS:3)**

Primary Sub-Theme:  
Electric Vehicles

Other Sub-Themes:

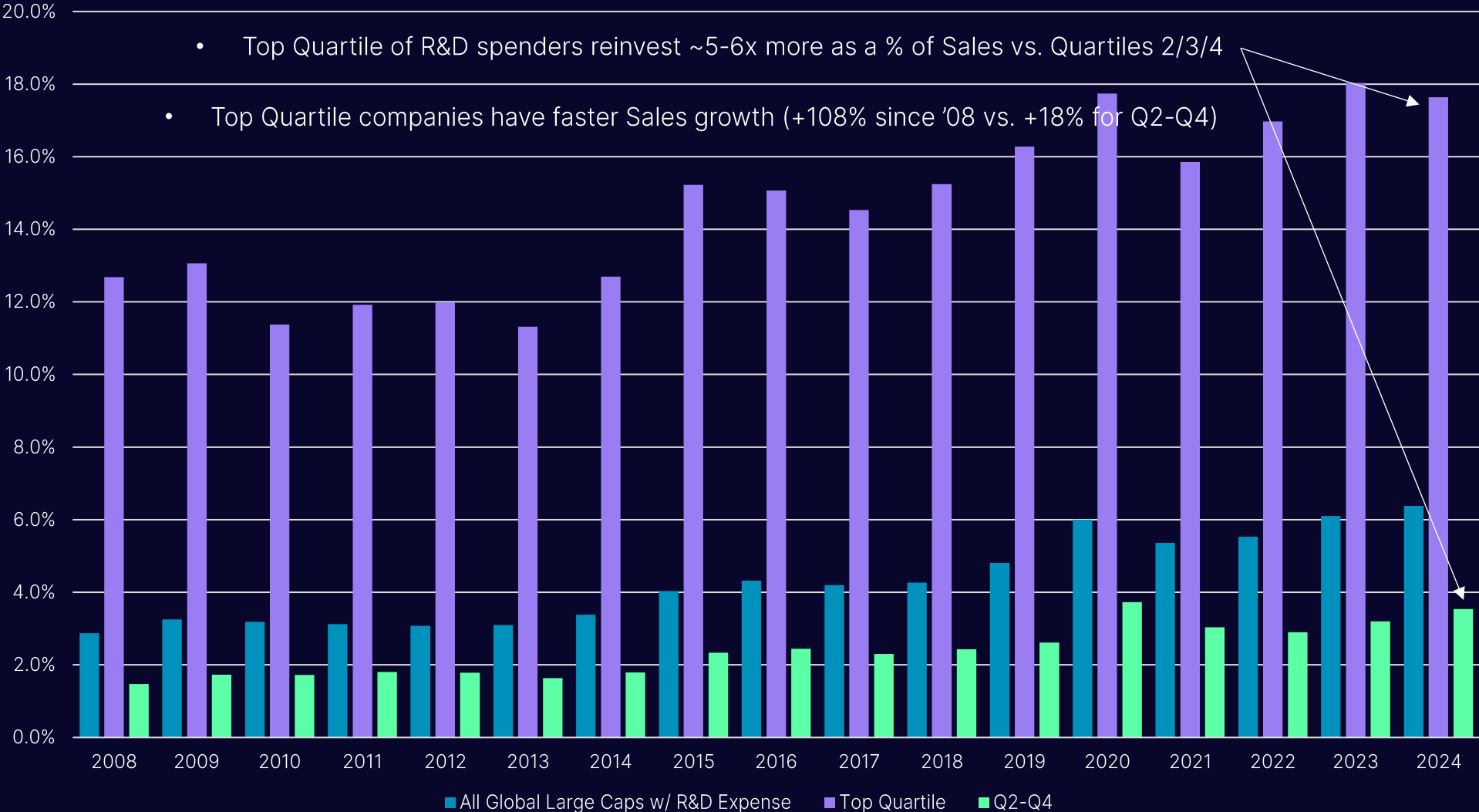
- Hybrid Vehicles
- Electric Batteries

Intensity Score Bucket: ■ 1 ■ 2 ■ 3 ■ 4 ■ 5 ■ 6 ■ 7

# Growth of R&D Spending among Global Large Caps

- Based on Nasdaq Global Large Cap Index universe of companies with some level of reported R&D (2024: 348 out of 907 companies)
- Annual R&D as % of Sales has steadily grown from ~3% in 2008 to ~5-6% in recent years among this group
- Top Quartile has increased R&D from ~12-13% of Sales to ~16-18% in recent years
- Rest of R&D spenders (Quartiles 2/3/4) has increased from ~1.5% to ~3-4%
- Total R&D across global large caps up from \$342B in 2008 to ~\$1T in 2023 / 2024

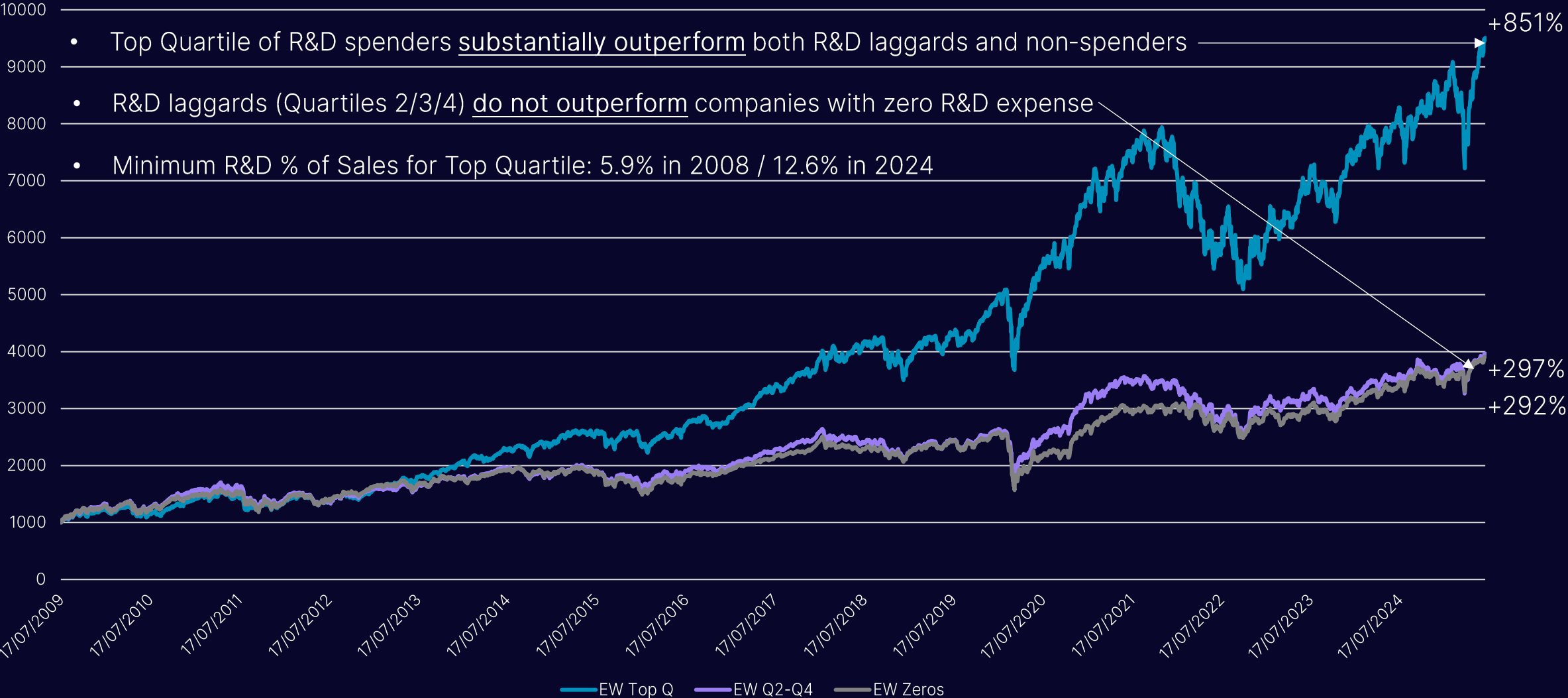
Global Large Caps, Aggregate R&D as % of Aggregate Sales vs. Top Quartile vs. Q2-Q4



Source: Nasdaq, Factset as of 9/30/2025. Index data as of each year-end from 12/31/2008 to 12/31/2024.

# R&D Leaders Outperform Laggards/Non-Spenders

Nasdaq Global Large Caps: Top Quartile R&D % Sales vs. Q2-Q4 vs. Zeros, Equal-Weighted (TR)



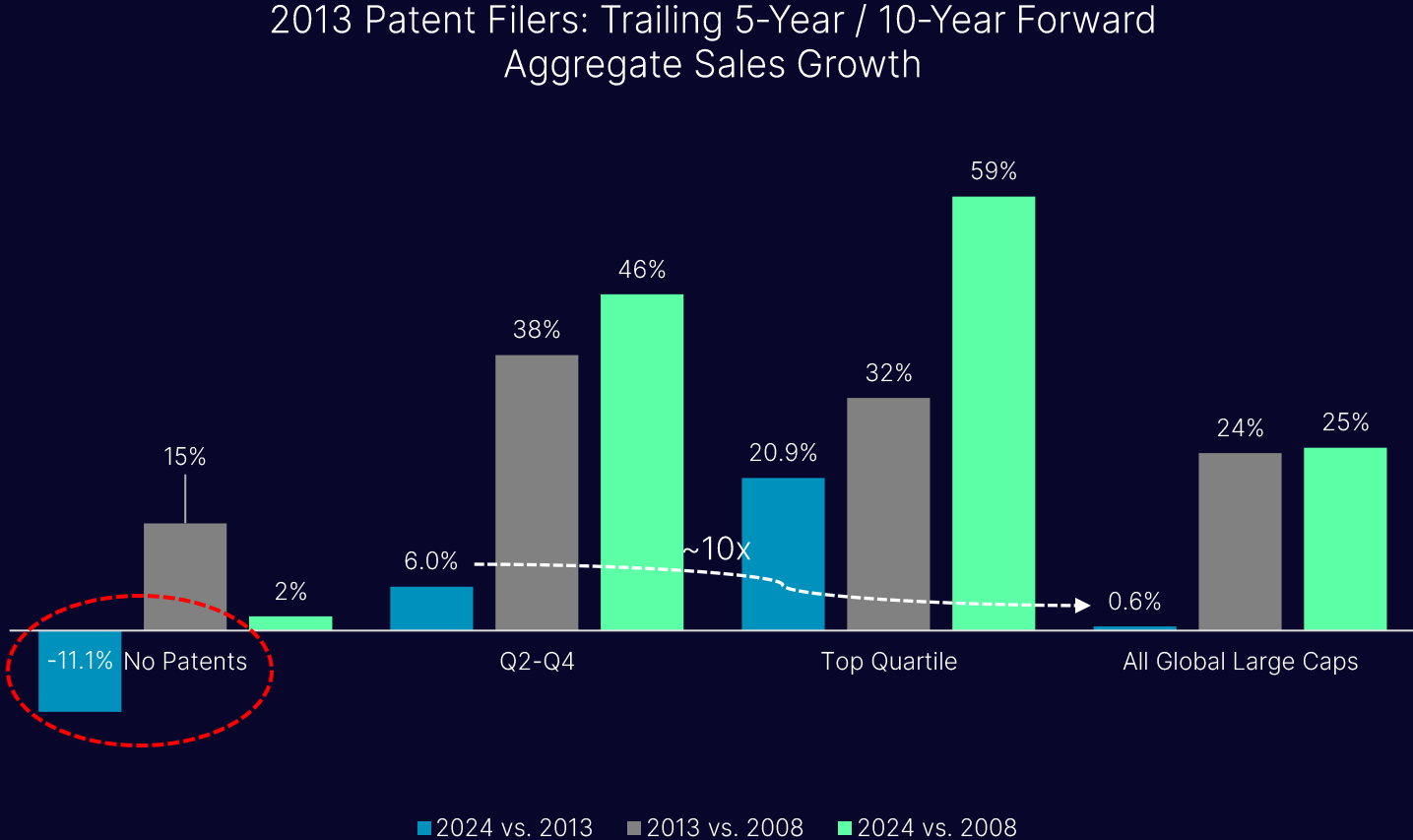
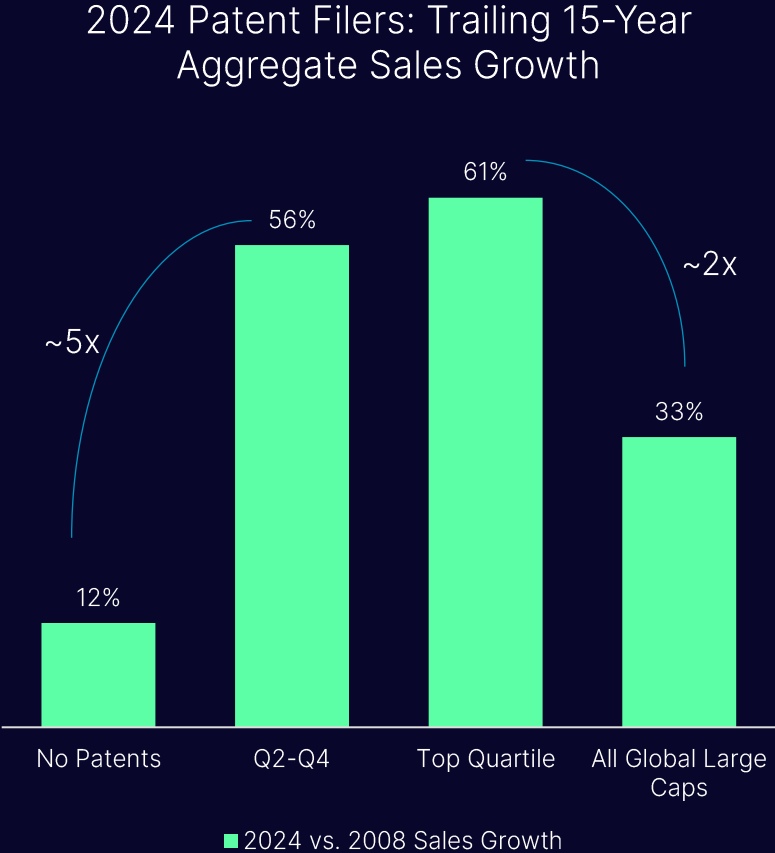
- Top Quartile of R&D spenders substantially outperform both R&D laggards and non-spenders
- R&D laggards (Quartiles 2/3/4) do not outperform companies with zero R&D expense
- Minimum R&D % of Sales for Top Quartile: 5.9% in 2008 / 12.6% in 2024



Source: Nasdaq, Factset as of 6/30/2025. Index data as of each year-end from 12/31/2008 to 12/31/2024. Companies are ranked on prior full-year R&D expense as % of Sales on a 6-month lag (June 30) to allow for disclosure of reported financials. Baskets rebalanced annually 3<sup>rd</sup> Friday of July.

# Patent Filings as a Growth Signal

Among global large caps in 2024, patent filers recorded the fastest sales growth over the past decade and a half, up ~60% regardless of the volume of patents, ~2x the average for the entire group of companies (33%). Those with no patent filings recorded growth of only 12%. Looking at the same groupings of companies as of 2013 market cap/patent rankings, patent filers would have also seen at least ~10x the rate of sales growth on a 11-year, go-forward basis, while non-filers saw negative sales growth.



Source: Nasdaq Global Indexes, Nasdaq AI Team, IFI Claims, Factset as of 9/30/2025. Index data as of 12/31/2013 and 12/31/2024. Companies are ranked on prior full-year total patent filings.

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